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SAFETY GODOWN COMPANY, LIMITED

安全貨倉有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 237)

ANNOUNCEMENT – PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Company expects that the unaudited consolidated interim results of the Group for the six months ended 30 September 2008 may incur a loss as compared with that for the same period of 2007.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Safety Godown Company, Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company wishes to inform the shareholders of the Company and potential investors that it anticipates that the unaudited consolidated interim results of the Group for the six months ended 30 September 2008 may incur a loss as compared with that for the same period of 2007.

In the process of compiling the unaudited financial statements of the Group for the six months ended 30 September 2008, the board of directors of the Company noted that the unaudited consolidated interim results of the Group for the six months ended 30 September 2008 may incur a loss mainly due to the loss on change in fair value of investment properties. In addition, the loss is also attributable to the realized and unrealized losses relating to equity investments, and losses in foreign exchange.

Despite the above, the board of directors of the Company considers that the overall operations of the Group remain sound and intact, and the financial position of the Group remains solid. During the period ended 30 September 2008, the Group has no exposure in any equity and currency accumulators.

This profit warning announcement is only based on the preliminary calculations by the Company of the unaudited financial statements of the Group for the six months ended 30 September 2008, which have not been finalized as at the date hereof. Shareholders of the Company and potential investors are advised to read the Company's results announcement for the six months ended 30 September 2008 carefully, which is expected to be published on or around 12 December 2008.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Safety Godown Company, Limited
Wong Leung Wai
Company Secretary

Hong Kong, 20 November 2008

As at the date of this announcement, the Board comprises:–

| | |
|--------------------------|---|
| Lu Sin | <i>Chairman and Managing Director</i> |
| Lui Chi Lung | <i>Executive Director</i> |
| Oen Min Tjin | <i>Executive Director</i> |
| Lu Yong Lee | <i>Non-executive Director</i> |
| Lee Ka Sze, Carmelo | <i>Non-executive Director</i> |
| Gan Khai Choon | <i>Independent Non-executive Director</i> |
| Lam Ming Leung | <i>Independent Non-executive Director</i> |
| Leung Man Chiu, Lawrence | <i>Independent Non-executive Director</i> |